



MARYLAND

GRAIN & LIVESTOCK REPORT

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WEEKLY GRAIN COMMENTARY		Kevin McNew	Adjunct Professor, UMD-College Park	

Choppy Trade Ahead of USDA Reports

The equity and commodity markets have settled into a consolidation period after achieving recent highs in the last few weeks. The Dow is down 69.63 as of the close Thursday to finish at 12,907.94. Oil has chopped around multi-month highs and is up 13 cents a barrel to \$106.72 at the time of this writing. Gold fell \$12.50 an ounce to settle at \$1,701 today and the dollar index is down modestly. The agricultural commodities are bracing for the reports due out Friday.

Corn settled at a two-week low Thursday down 19 ½ cents for the week at \$6.35 ½. The USDA releases their updated Crop Production and Supply/Demand reports Friday, but ahead of the reports traders have been position evening and booking profits. Trade has been choppy and two-sided for most of the week. Demand has become a concern at these price levels and China announced they will curtail their corn imports. Export sales were reported as 445,700 MT, which is down 35.4% from last week.

Soybeans were in the spotlight again this week and were up 5 ½ cents to settle at \$13.38 ½ today. Continued production concerns in South America have propelled this market higher by more than \$1.20 in the last two months. More revisions lower are expected in Friday’s reports. Export sales continue to beat expectations and were reported as 1,015,200 MT, which is up 84.9% from last week.

Wheat continues to underperform in relation to corn and soybeans. The grain was down another 39 ¾ cents to finish Thursday at \$6.34 ¾ on the CBOT May contract. A large world supply and a great start to the winter wheat crop domestically have weighed on the market. Wheat is looking very weak both technically and fundamentally without any bullish news to provide support. Export sales continue to be routine at 446,700 MT this week, which is up 7.9% from last week.

Consolidation is the name of the game for the equity and commodity markets this week. Tomorrow should provide some fundamental news to give the agricultural commodities some direction as the USDA will release its monthly Crop Production and Supply/Demand reports. After these reports, the next fundamental driver will come on March 30th when the Planting Intentions report and Quarterly Grain Stocks will be published.

CASH GRAIN PRICE – REGIONAL (\$/bu) DEALERS AVERAGE CASH QUOTES

Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley	
Date	2/28	3/6	2/28	3/6	2/28	3/6	2/28	3/6
Western, MD	6.92	6.90	12.31	12.51	6.78	6.76	4.80	4.80
Central, MD	7.04	6.94	12.45	12.71	7.12	6.83	----	----
Southern, MD	6.42	6.39	12.63	12.85	----	----	----	----
Upper E. Shore	6.92	6.89	12.71	12.93	----	----	4.50	4.50
Lower E. Shore	7.01	7.08	12.78	13.01	6.43	5.98	----	----

FORWARD CONTRACT PRICE – REGIONAL (\$/bu) HARVEST DELIVERY DEALER’S AVG. QUOTES

Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley	
Date	2/28	3/6	2/28	3/6	2/28	3/6	2/28	3/6
Western MD	----	----	----	----	----	----	----	----
Central MD	5.54	----	12.19	----	6.50	----	----	----
Southern MD	----	----	----	----	----	----	----	----
Upper E Shore	----	----	----	----	----	----	----	----
Lower E Shore	5.72	5.86	12.11	12.19	5.84	6.13	----	----

GRAIN FUTURES - CME Group - Settle - March 8, 2012 Quarter - cents/bushel)

Corn		Soybeans		Wheat		Soybean Meal ^{1/}	
MAR12	645’0	MAR12	1332’4	MAR12	630’4	MAR12	363.2
MAY12	635’4	MAY12	1338’4	MAY12	634’6	MAY12	367.2
JLY12	637’0	JLY12	1344’6	JLY12	645’6	JLY12	368.2
SEP12	590’0	AUG12	1336’4	SEP12	663’4	AUG12	364.9
DEC12	557’2	SEP12	1317’2	DEC12	683’2	SEP12	359.2
MAR13	567’6	NOV12	1299’4	MAR13	697’4	OCT12	351.4
MAY13	575’0	JAN13	1303’0	MAY13	705’4	DEC12	349.5
JLY13	578’6	MAR13	1296’4	JLY13	705’6	JAN13	348.9
SEP13	557’6	MAY13	1288’4	SEP13	713’2	MAR13	348.0
DEC13	548’4	JLY13	1290’0	DEC13	728’0	MAY13	344.6

HAY AND STRAW

New Holland, PA - March 5, 2012 - \$/ton

Alfalfa	Mixed Hay	Timothy	Grass	Straw	
150.00 – 405.00	160.00 – 370.00	175.00 – 325.00	75.00 – 280.00	130.00 – 185.00	

Westminster, MD – March 6, 2012 - \$/bale

Alfalfa	Alfalfa Mix	Timothy	Timothy Mix	Grass Mix	Straw
3.90 – 7.00	3.00 – 5.30	3.60 – 5.80	2.65 – 5.60	2.30 – 7.20	2.50 – 3.50

POULTRY ^{2/}							
Negotiated price for truck lot of ready-to-cook, ice-pack, Grade A Fryers (\$/CWT) – Week Ending - March 10, 2012							
		Current Week		Prev. Week		Prev. Month	Prev. Year
N.Y. Weighted Avg.		93.05		91.00		80.67	76.77
12 City Composite		92.33		90.68		81.89	79.25
SHEEP & LAMBS - Westminster, MD – March 6, 2012 – (\$/CWT)				GOATS & KIDS- March 6, 2012			
Sheep	65.00 – 127.50	Lambs Under 50	127.50 – 198.00	Large		147.50 – 252.50	
		50 – 80 lbs	97.50 – 190.00	Medium		97.50 – 165.50	
		90 – 130 lbs	82.50 – 157.50	Kids		25.00 – 50.00	
HOGS & PIGS							
DIRECT MARKET HOGS - March 8, 2012 ^{2/}			MARKET HOGS - Westminster, MD – March 6, 2012				
*Base Price Range	Carcass Basis	Weighted	Butcher Hogs		Sows		
	Base 185 lb Hog	Average	#1 215-275 lbs	64.50 – 69.50	Heavyweights	58.50 – 59.50	
Iowa, Minn	74.50 – 88.00	85.23	Heavyweights	48.00			
Eastern Cornbelt	76.00 – 87.50	84.76			Boars		
* Base price is the price from which no discounts are subtracted and no premiums are added.					Lightweights	48.00	
MARKET HOGS-Lancaster, New Holland & Vintage, PA - (\$/CWT) - March 5, 2012 ^{2/}							
Percent Lean	Weight	Price		Percent Lean	Weight	Price	
49 - 54	220 – 270 lbs	64.00 – 68.00		45 - 49	220 – 270 lbs	63.00 – 64.00	
	270 – 300 lbs	66.00 – 71.00			270 – 300 lbs	63.00	
	300 – 350 lbs	67.00 – 72.00					
FEEDER PIGS-Lancaster, New Holland & Vintage, PA- (\$/CWT) (US 1-2)- March 7, 2012 Next Feeder Pig sale – Mar 21, 2012 ^{2/}							
Weight	Price	Wt Avg Price					
30 – 40 lbs	140.00 – 175.00	158.20					
45 – 50 lbs	130.00 – 150.00	142.61					
LIVESTOCK FUTURES - CME Group - Settle (CWT) – March 8, 2012							
LIVE CATTLE – FUTURES				LEAN HOGS – FUTURES			
APR12	126.65	OCT12	131.70	APR12	87.75	JLY12	96.25
JUN12	124.50	DEC12	133.15	MAY12	96.20	AUG12	97.15
AUG12	126.75	FEB13	133.50	JUN12	95.55	OCT12	87.65
STOCKER – FEEDER CATTLE – (\$/CWT)							
Winchester, VA – March 5, 2012 ^{2/}			Westminster, MD – March 6, 2012				
Steers	300 – 400 lbs	191.00					
	400 – 500 lbs	185.00 – 200.00	Steers		201 – 400 lbs	92.00 – 200.00	
	500 – 600 lbs	169.50 – 180.00			401 – 600 lbs	86.00 – 202.00	
	600 – 700 lbs	149.00 – 154.00			601 – 800 lbs	78.00 – 136.00	
	700 – 800 lbs	136.50 – 140.00			801 – 1000 lbs	N/A	
	900 – 1000 lbs	120.50					
Heifers	300 – 400 lbs	154.00 – 175.00	Heifers		201 – 400 lbs	126.00 – 158.00	
	400 – 500 lbs	149.00 – 172.00			401 – 600 lbs	110.00 – 168.00	
	500 – 600 lbs	149.00 – 158.00			601 – 800 lbs	82.00 – 138.00	
	600 – 700 lbs	131.00 – 149.00			801 – 1000 lbs	N/A	
	700 – 800 lbs	126.00 – 128.00					
SLAUGHTER CATTLE (\$/CWT)							
Westminster, MD – March 6, 2012							
Sltr. Cows			Fed Heifers				
Breakers	80.50 – 88.00		Fat	130.75 – 134.00			
Boners	75.50 – 80.00		Lean	124.50 – 128.00			
Thin/Slow	73.00 & Down		Holsteins	N/A			
Fed Steers			Hols. Bull Calves to Feed				
Fat	124.50 – 128.00		#1	152.50 – 187.50			
Lean	118.00 – 122.50		#2	112.50 – 147.50			
Holsteins	116.50		#3	77.50 – 107.50			
Lancaster, New Holland & Vintage – March 8, 2012 ^{2/}							
Sltr. Steers:			Sltr. Heifers:				
Hi Ch & Pr 3-4	1305 – 1640 lbs	126.00 – 130.00	Hi Ch & Pr 3-4	1230 – 1465 lbs	121.50 – 124.50		
Choice 2-3	1285 – 1535 lbs	122.00 – 126.00	Choice 2-3	1040 – 1395 lbs	118.00 – 122.00		
Select 2-3	1145 – 1430 lbs	118.00 – 121.50					
Holstein Steers:			Sltr. Cows:	Percent Lean	Avg. Dressing		
Hi Ch & Pr 3-4	1205 – 1625 lbs	109.00 – 112.50	Premium White	65 – 75	84.00 – 88.00		
Hi Ch & Pr 3-4	1675 – 1885 lbs	98.00 – 103.00	Breakers	75 – 80	81.00 – 84.00		
Choice 2-3	1295 – 1610 lbs	103.00 – 108.00	Boners	80 – 85	78.00 – 84.00		
Select 2-3	1390 – 1500 lbs	97.00 – 101.00	Lean	88 – 90	74.00 – 77.00		

1/ Price Unit: Dollars and cents/ton (100 tons (2,000 lbs/ton)

2/ Source: USDA, AMS

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For more information about this report, call 410-841-5740	NATIONAL AGRICULTURAL STATISTICS SERVICE
MARYLAND DEPARTMENT OF AGRICULTURE	MARYLAND FIELD OFFICE
50 Harry S Truman Parkway	Barbara Rater.....Director
Annapolis, MD 21401	Douglas Boline.....Deputy Director